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The Telegraph

A man in a blue suit and a woman in a white dress are walking. The man is smiling and looking towards the camera. The woman is wearing a large white hat and a white lace dress. The background is blurred, showing a building and some greenery.

YES, I AM IN LOVE

— **KARAN PAUL** IN A
HEART-TO-HEART WITH TEAM **t2**

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PEOPLE

KARAN THE STUDENT

Jyotica Ramchandani: What were your most enjoyable growing up years — school or college?

I had a very happy childhood, growing up here in Calcutta, going to La Martiniere. It was a very well-rounded childhood in a very nice place to grow up.

Then I went to Delhi in Class XI, which was very different because I stayed in a hotel for two years — The Park Hotel, Delhi. I went to Modern School there. And my father gave me membership of Ghungroo (nightclub) at 17! It was a big mistake (*laughs*).

But I think the best period was definitely college [Brown University, US]. It was very liberating, you were your own person, you could create your own history. People became friends with you for who *you* were.

Malancha Dasgupta: Did you always know that you were going into the family business, or did you have a dream career that you had to give up on?

I always knew I was going to run my family business. And on the basis of that, when I was going to college I decided to take liberal arts... I wanted to learn a whole lot of other things.... The progression that I had planned was liberal arts and then MBA. You get your professional training and your knowledge from a two-year high-intensity programme, but the four years should be where you read a book, make a painting, make songs....

Ideally I've always dreamt of being a writer, I love books. I love history and philosophy. Then in college I did something called modern culture and media, where I made films. I thought creative expression was the most fulfilling thing. I would have liked to be something like that.... Maybe I still will be (*smiles*).

KARAN THE BUSINESSMAN

Sambit Saha: You started your journey as a businessman in trying circumstances. Do you remember the first day in office? See, my plan was liberal arts for four years, then one-two years work outside Apeejay, then do my MBA and then come back. But my brother died in 1989, after my freshman year. It was a big shock to the family. Then in 1990 my father died. There was huge pressure on me to not continue my education, to come back and work under [uncle] Jit Paul in Calcutta. But I was not for it. So it was very clear that after college I immediately come back and join the business. Plans of an MBA or taking three-four years to learn more were shattered.

What was a huge shock was what my uncle Jit did. It was the most amazing thing! He had this long desk and he actually got up and got himself a chair on the left, leaving the main hot seat, and he made me sit there. It was my first day at work!

He said, 'You're my successor, this is yours. I want you to learn by my side'. It was the most frightening

thing. It was a huge move, a very humbling experience.

I could last three months in that situation! I went to him with folded hands after that and said, 'I can't do this' and took the office next to his. **Sambit: When was the first time you thought that you were getting a grip of the business?** My sisters and myself had, after the deaths in the family, gone into shock. Emotional shock and then a business shock, because my father was the chairman. I think it took us around seven to eight years to come to that situation where we could push ourselves back out and say that okay, this is who we are, this is what we want to do and we are happy and comfortable and confident to do it.

The business had suffered a trauma in 1990, because at the same time the family also had a split. And at that point we came in... Priya came in 1988, Priti came in 1990 and I in 1992, things were all over the place. It took us five-seven years to really push out. Priya started pushing out with The Park hotels in '95, renovating The Park, Calcutta, and then her own style got established. I think '95 Someplace Else opened and The Atrium opened and her own definition of The Park started churning.

I started a finance business in 1995-'96. That was my first entrepreneurial thing. I was

managing the whole thing from finance, HR, sales, marketing etc, so that was the learning business basically. We started pushing out, from 1999 to 2001, then I felt we had some grip on it. We did a lot of expansion from 1999 to 2007-2008, which is still ongoing.

Sambit: So, what do you think is the most outstanding achievement in your 20 years?

I think I am proud of what we have managed to achieve as a joint family business, because the propensity in India is that the moment you have multi-generation

ownership, you cut the family tree. As the tree becomes bigger it's very easy to cut off each branch and let each branch grow. I am not a believer in that. The understanding we had as a family from the events of 1989-1990 is that a family is the unit that's going to support you through everything.

So we came up with a model that we want to stay together. We are together as a unit and the business is owned and driven and managed by us three. We think of the wealth as a trust, which is again a famous Gandhian concept. That you're working together, you're trying to build something better than what you inherited and I think we've done that. And I am most proud of that. We've got a shareholders' agreement which means that the



Karan Paul shared a glass of bubbly and many an anecdote with Team t2 on December 27 at his beautiful Alipore Road home. Pictures: Rashbehari Das

YES, I AM IN LOVE. I AM VERY MUCH IN LOVE. I ACTUALLY ASKED HER YESTERDAY CAN I TAKE YOUR NAME IN THE INTERVIEW AND SHE SAID NO! YOU KNOW I FEEL THAT IT'S RARE THAT YOU FIND LOVE AND IF YOU'VE GOT IT OR YOU FEEL THAT YOU'VE GOT IT, I'M JUST HAPPY TO WORK WITH HER ON IT AND NOT MESS IT UP

family is together till 2025. At that point we take a decision.

To split and do your own thing is actually the simplest thing. It's the path of least resistance and I think the older generation wants to take that path in India because they can then preserve their own power. I think it's such a massive issue out here of confronting your elders and having a serious discussion with them. Because people don't regard you as intellectually equal whether you are 17 or 30! That's completely wrong.

But I think the family business is something I am most proud of.

I think the second thing is, we've built a powerful business. Our credit ratings, our balance sheet, operation excellence, and our reputation.... The credibility has come from really a lot of hard work and a lot of focus. We're not No. 1 in any business but they are good, solid businesses. We're rated among the best in all our businesses by credit rating agencies.

Another thing I am happy about is that feeding into all this, we've got a lot of partnerships going, private equity or strategic, and I think that's a very powerful tool for helping us grow in things we don't know so well or to expand into the public market.

Sambit: So by 2025, where do you see the group going?

We're doing a lot of real estate developments and hotel developments, I've started a logistics business which is not in the rolling out stage. I am dead keen on doing a port. That's something even Priya and Priti are very keen on. Actually it's not port development, it's a marine cluster

development. Shipping, for some reason, all of us connect with. The two sisters and myself have some special bond with being on a boat in the ocean... it's in our blood actually.

I think we've been heavy on hotel, then some real estate-related development, and I bought some ships recently... I think the focus will be to really build our hotel business much, much bigger.

Shradha Agarwal: I like the way you say, 'I bought some ships', like you're saying 'I bought some jeans!' (*Laughs heartily*) But 2025 is too far out. The core of Apeejay is around real estate and food and beverage, which includes tea. That is our biggest business in terms of sales and turnover. And then food and hotels — very touch-feel-connective businesses.

KARAN THE INSPIRATION

Aaina Bansal (student at Smith College, US): What would your advice be to a youngster at a career crossroads?

The way I look at it is you have to set your objectives and if something is driving you, you have to do two things — focus and work hard. And I think you have to take away a lot of stuff that you learn particularly in the family-dominated environment of Calcutta. Take away the stuff your *parents* want you to be. It is very important that you determine as an individual who am I and what will I be happy with. Now that target can change. At 22 what I wanted, at 30 what I wanted and at 40 what I wanted as an individual have changed for sure but set your objectives and then go after them.

We came into the family business

so we had that safety and security but let me tell you it was hard work to maintain the business, to maintain the wealth. Of course I'd rather inherit wealth than not (*laughs*) but to keep it and make it happen is a nightmare. You have to give blood, sweat and tears for it.

KARAN THE READER

Samhita Chakraborty: You said you love to read and we've heard that *Financial Times* is your favourite newspaper....

Yeah. Besides *The Telegraph*, which is the first paper I read in the morning, among the seven I get. Online I read *Caravan* magazine.... I read quite a bit but there's so much of information coming in... you can't digest it!

Content-wise, *FT* is phenomenal. Because of the style of writing and the depth that they show. I keep the weekend edition and read it throughout the week. I've not read the last weekend's paper yet....

Shradha: That's because t2 was 112 pages! (*Everyone bursts out laughing*)

Yeah, yeah, that was just great! And I think *The Telegraph* is a very high-quality paper and since it started it's been way above the competition and it's defined itself and defined Calcutta in that sense, in terms of quality journalism. And I feel the best edition yet of t2 was last weekend's one (December 22, 2013). I really enjoyed it and I have kept it.

Samhita: What are the books by your bedside?

I got a host of books there! I just read Malcolm Gladwell's new book, *David and Goliath: Underdogs, Misfits and the Art of Battling Giants*. I like to read this kind of stuff — Gladwell, then the guy who wrote *The World Is Flat* (Thomas L. Friedman) or books like *Merchant, Soldier, Sage: A History of the World in Three Castes* by David Priestland....

I have also always liked traditional literature, classic literature, philosophical books. But you know, I started reading the *Grey* series [*Fifty Shades of Grey* by E.L. James], because it's the biggest book in the world, it sold 90 million copies, so I thought there's *got* to be something in it. But I couldn't put myself through it after four pages (*laughs*).

Samhita: Do you read online, on a device or on paper? Paper! I *loooooove* the whole thing about paper. No Kindle for me...

Samhita: What tech tools do you use?

iPad, iPhone... that's it. I've now configured my sound, lighting and blinds on my iPad so I can now put everything on or off using it. I am definitely a gamer but I play the Xbox. And I play the big games like *Halo* and *Call of Duty*... any big game I buy. That's something I've done from college days and I think they're so sophisticated it's shocking!

KARAN THE CALCUTTAN

Mohua Das: You earned your degree in the US but you seem to have chosen UK over US now... I used to go every year and then 9/11 happened. After that I was in New York in 2002 and the vibe that I

got was very, very bad. Idealistically I couldn't agree with what was going on in the US. What I had grown up with in the US was a very idealistic, open society, very free in every which way. Then I started my UK business in 2005. So I was flying to London every month.... I think Europe is fantastic so I'm enjoying Europe.

Mohua: Didn't you have a problem adjusting to Calcutta back in the early 1990s?

I did have a big problem adjusting to Calcutta. When I came back in 1992, Calcutta was a nightmare. It was really rough and tough out here. The city that you're seeing today is probably the best it's been since the 1970s-'80s. It was a very negative feeling, brain drain was happening, businesses were leaving, people were leaving and there was nothing going on here. There was no youth culture. A very stratified, rigid kind of business society, very old-school.

I remember going to parties at that point with a lot of business families, they would serve a cup of cappuccino at 12 at night and I was like, 'where *am I*?!' (*laughs*). It took me four to five years to want to be here in Calcutta. And then suddenly you just get it. I've always lived here. I'm 44 years old. I've lived in Calcutta for 38 years, so that's a long, long time.

I again fell in love with the city

wanting me to shift to Delhi for the last four-five years so I've built a little house there. I'll spend maybe 10 days a month now from next summer. Calcutta's home, Delhi's home, London is also home. In Bombay I feel at home although I've never lived there.

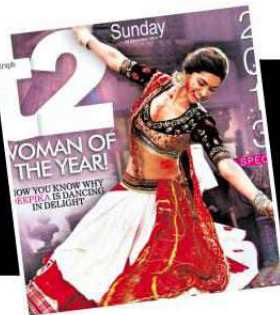
Mohua: Anything you would change about Calcutta, like right here right now?

Noise pollution, traffic, air pollution are definitely very, very bad. The kind of noise pollution and honking is ridiculous! The air quality isn't good either. We have to get this act together. The place we're living in should not become a toilet. I think it's cleaned up a bit and it's a great thing that Mamata Banerjee has done. She's painted everything, repaired things and Sovan Chatterjee will also push the heritage restoration bit further after Park Mansions.

Mohua: What is that one quality that makes you a true-blue Calcuttanan?

Other people get the fact that you're not a Delhite or a Mumbaite. There's this thing about being a *bhadrolok*, being correct. Whether it's being a Bengali *bhadrolok* or British *burraaab* culture, it's nice. Shouldn't be lost. I don't see it in Bombay or Delhi.

Mohua: If you had to give a friend visiting Calcutta for the first time a feel of the city, what are the three places you would



two or three years ago, just by going to Kumartuli and walking around. If you stay in south Calcutta and just stick to New Alipore, Ballygunge and go to a few hotels, you're not going to understand the city. And I'm not one to do that. I want to explore.

My problems with Calcutta were from 1992 to '97. After that, I never wanted to be in any other place. And I love being in this home (his Alipore Road house). I think this home has some very special energy.

I love being in this green thing [outhouse by the pool]. This I built around 10 years ago and it's like a very *shanti* space. I've planted around 5,000 trees, you'll find vegetables, herbs and fruits growing. It gives me a good feeling. I think being grounded in the house is very important.

But I think Calcutta's become a bit hard in the last few years. It was a gentler place. There seems to be this edgy undercurrent....

Mohua: Do you ever regret the decision of being 'Calcutta-based'?

No, no, not at all. I'm delighted to be Calcutta-based. My mother's been

pick and the three meals you would choose?

Outside The Park Hotel and Apeejay group, I enjoy Bar-B-Que, Mocambo and Olypub. I would take any of my guests to all three. Then of course the rolls, Royal biryani and Bengali sweets and *sandesh*. And among my places Zen, The Bridge and Flurys.

Places in the city that I'd take them to would be Kumartuli, the river... I have a boat on the river so I love going there with someone from outside. I think the river gives you a different perspective. Also walking around and going to the old buildings, restaurants, CIMA Art Gallery....

Mohua: Your favourite places in the city to...

a) Party: It's always been The Park places. But my favourite place to party is this house.

b) Shop: I don't think shopping is very good in Calcutta but I think Quest will change the game. Raj Mahtani's got some interesting stuff. So if I'm buying something for my family it'll be Anamika Khanna and Raj Mahtani.

c) Hangout with friends: My house!

KARAN AND THE GOOD LIFE

Shradha: What was your first 'big' buy for yourself with your own money?

(*Thinks*) When I was 18 I bought myself a Volkswagen Beetle for Rs 60,000. That was probably my most exciting purchase. It was an orange Beetle but the engine was cracked so whenever I would drive out, it would break down!

Shradha: What kind of a shopper are you?

I am a very boring, predictable shopper. I don't understand colour. I am very monochromatic, I wear black, blue, grey, white or beige.

Shradha: And what brands are we talking about?

I'm very particular about my brands. Ermenegildo Zegna made to measure for suits, Turnbull & Asser for shirts, Berluti for shoes and Brioni for belts and casual wear. I like Loro Piana too. I wear their casual shoes. And T-shirts are y3 [Yoji Yamamoto]. You know I'm old when I'm mentioning all these brands! (*Laughs*)

Shradha: Fave food?

Chinese. I'm not talking about Indian Chinese. I go to China quite often and I think the depth and richness of cuisine you get in China, you can't surpass that. **Shradha:** Can you cook? No! But I can make omelettes and pasta. Then tea, coffee... (*laughs*).

Shradha: A perfect party night would entail?

It changes. At the moment I am not going out, I like to have intimate dinners at my house. Twelve to 14 people at the table. Candles are lit. *Lots* of drinking takes place. Lots of conversation, lots of banter.... It can go on till two in the morning.

At one point, I used to do the circuit of Calcutta, you know all the clubs. Once a month, that was great fun. You

I THINK THE TELEGRAPH IS A VERY, VERY HIGH-QUALITY PAPER AND SINCE IT STARTED IT'S BEEN WAY ABOVE THE COMPETITION AND IT'S DEFINED ITSELF AND DEFINED CALCUTTA IN THAT SENSE, IN TERMS OF QUALITY JOURNALISM. AND I FEEL THE BEST EDITION YET OF t2 WAS LAST WEEKEND'S ONE (DECEMBER 22, 2013). THAT WAS JUST GREAT. I REALLY ENJOYED IT AND I HAVE KEPT IT

did four clubs — two at the Park, then Shisha and Anticlock. But not anymore. Sedate, quiet life for me.

KARAN IN LOVE

Team t2: Are you in love? Yes, I am in love. I am very much in love.

And...? And good, good (*grins*).

Who is she? I actually asked her yesterday can I take your name in the interview and she said no (*laughs out loud*)! **

Where do you go from here? You know I feel that it's rare that you find love and if you've got it or you feel that you've got it, I'm just happy to work with her on it and not mess it up (*laughs some more*).

All the best, from all of us! Thank you! So, the next one can be the marriage interview and you can do it on the boat!

**** Respecting Karan's need for privacy, Team t2 desists from naming his lady love. Hint, hint: She is 'super(model)' beautiful!**

Which Calcuttan do you want Team t2 to interview next? Tell t2@abp.in